

**Cuadro #2 :**  
**Orígenes de las variaciones de la base monetaria**

(Flujo en millones de córdobas) al 31 de julio de 2004

| Conceptos                                                                                                    | 2001          | 2002           | 2003         | I semestre     | Julio        |                |                |               |               | III trimestre | Ene-sep.       |
|--------------------------------------------------------------------------------------------------------------|---------------|----------------|--------------|----------------|--------------|----------------|----------------|---------------|---------------|---------------|----------------|
|                                                                                                              |               |                |              |                | I semana     | II semana      | III semana     | IV semana     | Acum          |               |                |
| <b>1.- Factores externos</b>                                                                                 | <b>(69.6)</b> | <b>692.6</b>   | <b>108.1</b> | <b>(382.0)</b> | <b>41.1</b>  | <b>(64.5)</b>  | <b>16.7</b>    | <b>(75.2)</b> | <b>(81.9)</b> | <b>(81.9)</b> | <b>(463.8)</b> |
| 1.1- Compra-venta de divisas al sector privado                                                               | (1,387.0)     | (329.4)        | (1,949.8)    | (1,772.5)      | (71.8)       | (102.2)        | (14.4)         | (160.5)       | (348.8)       | (348.8)       | (2,121.4)      |
| 1.2- Cordobización de divisas                                                                                | 1,317.4       | 1,022.0        | 1,767.2      | 1,465.5        | 112.9        | 37.6           | 31.1           | 85.3          | 267.0         | 267.0         | 1,732.5        |
| 1.3- Otros movimientos del SPNF                                                                              | 0.0           | 0.0            | 290.6        | (75.0)         | 0.0          | 0.0            | 0.0            | 0.0           | 0.0           | 0.0           | (75.0)         |
| <b>2.- Factores internos</b>                                                                                 | <b>709.5</b>  | <b>(435.7)</b> | <b>767.4</b> | <b>188.8</b>   | <b>418.6</b> | <b>(39.1)</b>  | <b>(114.7)</b> | <b>210.5</b>  | <b>475.3</b>  | <b>475.3</b>  | <b>664.1</b>   |
| 2.1-Crédito interno neto del BCN                                                                             | (481.7)       | (714.5)        | (78.0)       | (85.9)         | 246.7        | (263.1)        | (113.3)        | 241.6         | 111.9         | 111.9         | 26.0           |
| 2.1.1- Sector público no financiero                                                                          | 0.0           | 0.0            | 0.0          | (117.9)        | 0.0          | 0.0            | 0.0            | 0.0           | 0.0           | 0.0           | (117.9)        |
| 2.1.2- Sistema bancario                                                                                      | (296.3)       | (415.5)        | (0.6)        | (0.3)          | 0.0          | 0.0            | 0.0            | 0.0           | 0.0           | 0.0           | (0.3)          |
| 2.1.3- Cámara de compensación                                                                                | (1.9)         | (0.8)          | 32.4         | 48.0           | 45.9         | (36.9)         | (49.7)         | 9.6           | (31.1)        | (31.1)        | 16.9           |
| 2.1.4- Fondo nicaragüense de inversiones                                                                     | (55.2)        | 0.0            | 0.0          | 0.0            | 0.0          | 0.0            | 0.0            | 0.0           | 0.0           | 0.0           | 0.0            |
| 2.1.5.- CENI                                                                                                 | 70.6          | 385.5          | 816.1        | 1,926.6        | 36.0         | 75.8           | 0.0            | 8.4           | 120.2         | 120.2         | 2,046.8        |
| 2.1.6.- Letras BCN                                                                                           | 0.0           | 0.0            | 0.0          | (1,272.6)      | 209.8        | (304.4)        | 0.0            | 0.0           | (94.7)        | (94.7)        | (1,367.2)      |
| 2.1.7.- Título especiales de inversión                                                                       | (34.3)        | (644.0)        | (1,147.1)    | (669.6)        | (45.1)       | 2.5            | (63.6)         | 223.6         | 117.5         | 117.5         | (552.2)        |
| 2.1.8.- Título especiales de inversión (TEI) pendientes de aplicar                                           | 0.0           | 0.0            | 0.0          | (0.0)          | 0.0          | 0.0            | 0.0            | 0.0           | 0.0           | 0.0           | (0.0)          |
| 2.1.8.- Título especiales de liquidez                                                                        | (164.6)       | (39.7)         | 221.2        | 0.0            | 0.0          | 0.0            | 0.0            | 0.0           | 0.0           | 0.0           | 0.0            |
| 2.2- Depósitos en el BCN                                                                                     | 585.6         | (661.4)        | (57.0)       | (521.2)        | 138.5        | 198.0          | (10.2)         | (40.0)        | 286.2         | 286.2         | (235.0)        |
| 2.2.1- Sector público no financiero                                                                          | 618.4         | (620.3)        | 3.3          | (490.2)        | 137.2        | 200.9          | (10.1)         | (33.0)        | 295.1         | 295.1         | (195.1)        |
| 2.2.2- Fondo nicaragüense de inversiones                                                                     | (2.3)         | 0.8            | (4.1)        | (0.0)          | 0.0          | 1.1            | 0.0            | 0.1           | 1.1           | 1.1           | 1.1            |
| 2.2.3- Otras instituciones                                                                                   | (14.3)        | (2.8)          | (5.2)        | (1.7)          | 1.2          | (3.9)          | (0.2)          | (2.2)         | (5.1)         | (5.1)         | (6.8)          |
| 2.2.4- Fondo de garantía de depósitos                                                                        | (16.2)        | (39.2)         | (51.1)       | (29.3)         | 0.0          | 0.0            | 0.0            | (4.9)         | (4.9)         | (4.9)         | (34.1)         |
| 2.3 Resultado Banco Central                                                                                  | 570.1         | 930.7          | 873.6        | 795.3          | 35.5         | 19.2           | 5.4            | 18.6          | 78.7          | 78.7          | 874.0          |
| 2.4- Otros activos y pasivos netos                                                                           | 35.5          | 9.6            | 28.8         | 0.6            | (2.0)        | 6.8            | 3.4            | (9.8)         | (1.6)         | (1.6)         | (1.0)          |
| <b>3.- Base monetaria</b>                                                                                    | <b>639.9</b>  | <b>256.9</b>   | <b>875.5</b> | <b>(193.1)</b> | <b>459.8</b> | <b>(103.6)</b> | <b>(98.0)</b>  | <b>135.3</b>  | <b>393.4</b>  | <b>393.4</b>  | <b>200.3</b>   |
| 3.1- Emisión                                                                                                 | 212.8         | 183.0          | 469.3        | (37.4)         | (81.2)       | 175.0          | (15.9)         | 18.1          | 96.1          | 96.1          | 58.7           |
| 3.2- Depósitos de encaje en el BCN                                                                           | 427.1         | 73.9           | 406.2        | (155.7)        | 540.9        | (278.6)        | (82.1)         | 117.2         | 297.3         | 297.3         | 141.6          |
| 1/ :(+ ) significa expansión de la base monetaria<br>(-) significa contracción de la base monetaria<br>Memo: |               |                |              |                |              |                |                |               |               |               |                |
| Crédito más depósitos                                                                                        | 31.6          | (729.4)        | (1,115.5)    | 764.4          | (678.1)      | 76.7           | 92.2           | (84.2)        | (593.5)       | (593.5)       | 170.9          |
| SPNF                                                                                                         | 588.9         | (255.2)        | (642.6)      | 335.3          | (137.2)      | (200.9)        | 10.1           | 33.0          | (295.1)       | (295.1)       | 40.3           |
| Sistema bancario                                                                                             | (500.2)       | (489.4)        | (477.2)      | 429.1          | (540.9)      | 278.6          | 82.1           | (117.2)       | (297.3)       | (297.3)       | 131.8          |
| FNI                                                                                                          | (57.0)        | 15.1           | 4.2          | (0.0)          | (0.0)        | (1.1)          | 0.0            | (0.1)         | (1.1)         | (1.1)         | (1.2)          |

Fuente: Departamento de Programación Monetaria